

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (CGM)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively  
Consolidated SIPA Liquidation of Bernard L. Madoff  
Investment Securities LLC and the Chapter 7 Estate of  
Bernard L. Madoff,

Adv. Pro. No. 11-02572 (CGM)

Plaintiff,

v.

KOREA EXCHANGE BANK, individually and as  
Trustee for Korea Global All Asset Trust I-1, and as  
Trustee for Tams Rainbow Trust III,

Defendant.

**ORDER DENYING KOREA EXCHANGE BANK'S  
MOTION TO DISMISS THE COMPLAINT**

Defendant Korea Exchange Bank ("Defendant") filed a motion to dismiss the Complaint under Bankruptcy Rule 7012(b) and Federal Rule of Civil Procedure 12(b)(2) and 12(b)(6) (the "Motion") on May 16, 2022. The Motion came on for a hearing before the Court on September 14, 2022 (the "Hearing"). The Court has considered the Motion, the papers filed in support of and in opposition to the Motion, the Complaint, and the statements of counsel at the Hearing, and

the Court issued a memorandum decision, dated September 21, 2022, regarding the Motion (the “Decision”). Based on the record in this adversary proceeding, including the Decision, **IT IS ORDERED:**

1. The Motion to dismiss the Complaint is denied.
2. The deadline for Defendant to file an answer to the Complaint is November 14, 2022.
3. The Court shall retain jurisdiction to implement or enforce this Order.

**Dated: September 29, 2022  
Poughkeepsie, New York**



2

**/s/ Cecelia G. Morris**

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**Hon. Cecelia G. Morris  
U.S. Bankruptcy Judge**